

# **Exhibit 118**

## Message

**From:** Jonathan Sander [JSander@duetgroup.net]  
**Sent:** 4/2/2013 9:57:37 AM  
**To:** Richard Markowitz [/O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Rmarkowitz@Argrec37]  
**CC:** globalequity [globalequity@duetgroup.net]; Jérôme LHOTÉ [/O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Jlhote@Argre810]; Matthew Stein [/O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Mstein@Argre3a2]; John H. van Merkensteijn, III [/O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Jhvm@Argrec96]; Adam Larosa [/O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Alarosa@Argre6ed]; Robert Klugman [rklugman@storcapital.com]; Michael Ben-Jacob [michael.ben-jacob@kayescholer.com]; Peter Wells [peter.wells@kayescholer.com]; Tue Sando [tsando@duetgroup.net]; Kriti Avasthi [KAvasthi@duetgroup.net]  
**Subject:** RE: Comments on Duet and E D & F Documents

Richard,

Please see attached confirmation from Freshfields regarding disclosure thresholds which we received recently. If you require anything further, please let me know.

Regards

Jonathan

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**From:** Richard Markowitz [mailto:rmarkowitz@argremgt.com]  
**Sent:** Tuesday, April 02, 2013 12:55 AM  
**To:** Ainsley Chrishan  
**Cc:** Jonathan Sander; globalequity; Jérôme LHOTÉ; Matthew Stein; John H. van Merkensteijn, III; Adam Larosa; Robert Klugman; Michael Ben-Jacob; Peter Wells; Tue Sando; Kriti Avasthi  
**Subject:** Re: Comments on Duet and E D & F Documents

Our lawyers have reviewed the IMA and thy propose that the following sentence be added to the end of section 4.9.

*The parties agree that the Trustee shall perform none of such duties; however, the Trustee acknowledges that it remains jointly liable for violation of the CEA and such regulations.*

All other changes are acceptable. We also now have the updated trading plan. We need confirmation that there are no filing or disclosure requirements (either to an Issuer, the relevant exchange or regulator) for the ownership levels you have outlined in the model.

If we need to have a call, I can be available at any time after 10 am, N Y time on Tuesday morning.

Please send over the E D & F documents as well.

Richard Markowitz  
 Argre Management LLC

On Apr 1, 2013, at 6:41 AM, "Ainsley Chrishan" <AChrishan@duetgroup.net> wrote:

Richard

Please see attached a revised blacklined version of the IMA. I have amended the Background language, def of Fiduciary, clause 2.1.4, deleted clause 11.1.5 and confirmed legal fees at EUR50k each.

I have also re-inserted clause 4.9 – this was in the original IMA which Jonathan sent you and I believe you had no issues with it. The intention is that this clause will allow Duet to make any necessary filings, elections under the CEA (and replaces clause 11.1.5). Look forward to hearing any further information you can provide on Mill River's QEP status.

I have included some wording in clause 4.8 to deal with confirmation of the collateral required on each trade. To make sure we are all on the same page, I think it is worth us having a quick call today to discuss timings of notifications (e.g. Duet notification in advance of each trade, and ED&F fee notification after each trade) and agree how these should be reflected in the docs.

Not sure it needs to be an all parties call. Let me know when would suit you. Jonathan and I have a call at 4pm and 5.30pm UK time, but otherwise are free.

Kind regards  
Ainsley

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**From:** Richard Markowitz [<mailto:rmarkowitz@argremgt.com>]

**Sent:** 28 March 2013 23:10

**To:** Ainsley Chrisan

**Cc:** Jonathan Sander; globalequity; Jérôme LHOTE; Matthew Stein; John H. van Merkensteijn, III; Adam Larosa; Robert Klugman; Michael Ben-Jacob; Peter Wells; Tue Sando; Kriti Avasthi

**Subject:** Re: Comments on Duet and E D & F Documents

Ainsley:

We have completed our review and here are the only open issues, as we see it:

Background language and Section 2.1.4 of the IMA

Mill River is a pension plan, but because the plan does not have any employees of Mill River Capital as beneficiaries, then it is not governed by ERISA in any respect. It does qualify and comply with all applicable sections of the US Tax Code (regarding pension plans), but this is different then ERISA, as you know. We are trying to confirm if there are any Fiduciary responsibilities or obligations that arise out of any of the tax code requirements for the plan, such as a restriction on so-called Prohibited Transactions. Lets leave it bracketed for now, but we should get rid of the reference in "Background" to ERISA. We can leave the tax code section, since this is accurate.

We are still trying to confirm if the plan would be a QEP for the CFTC rules.

Schedule 2

We would like to confirm the legal fees at EUR 50,000, for each side.

E D & F

On the E D & F documents, please confirmation that E D & F will be able to state the collateral required for every trade in each "confirm" (quantifying the fees) they intend to send. (Along these lines, we will need to see an updated trading plan that includes the collateral calculation based on 2.5% of the required futures margin.)

Richard Markowitz  
Argre Management LLC

On Mar 27, 2013, at 4:51 PM, "Ainsley Chrishan" <[AChrishan@duetgroup.net](mailto:AChrishan@duetgroup.net)> wrote:

Richard

Following our call yesterday, please see attached a mark-up of the IMA and Deed of Charge for you and your lawyers to review. I'm hoping the drafting covers the points we agreed, but please let me know if you disagree. They are still subject to comment by our lawyers and internally, but I thought I'd circulate them in the interests of time.

I've square-bracketed clause 2.1.4 of the IMA, since if Mill River is not a "Plan" (previously defined and noin Background (A)), then I'm not sure I see the need for this. Let me know if you disagree.

On ERISA matters, it would be great if you could expand in any way you can on which parts of ERISA (if any) apply to Mill River or what "type" of ERISA plan it is (if there is such categorisation)? We are trying to determine which of the Commodities Exchange Act exemptions might be applicable and any further information of the status of Mill River (e.g. would it qualify as a "Qualified Eligible Person" for the purposes of Exemption 4.7?) would greatly help.

Thanks  
Ainsley

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**From:** Richard Markowitz [<mailto:rmarkowitz@argremgt.com>]  
**Sent:** 26 March 2013 03:43  
**To:** Jonathan Sander; globalequity  
**Cc:** Jérôme LHOTE; Matthew Stein; John H. van Merkensteijn, III; Adam Larosa; Robert Klugman; Michael Ben-Jacob; Peter Wells  
**Subject:** Comments on Duet and E D & F Documents

Jonathan:

Attached is a document with our comments listed and explained. Please let us know if you have any specific questions or if we need to discuss any on a call.

We think there is only clean up items on the PB documents and a request to include some additional provisions in the Confirm that we expect from E D & F for each set of trades. Assuming these changes can be incorporated quickly, we would be ready to sign these agreements with E D & F and have them open the trading account.

On the documents with Duet, we are close, but we still may have to work on some language.

Thank you,

Richard

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Richard Markowitz  
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